

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 09-50026(REG)

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5 In the Matter of:

6  
7 MOTORS LIQUIDATION COMPANY,

8  
9 Debtor.

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11 - - - - - x

12  
13 U.S. Bankruptcy Court

14 One Bowling Green

15 New York, New York

16  
17 January 17, 2013

18 9:51 AM

19  
20 B E F O R E :

21 HON ROBERT E. GERBER

22 U.S. BANKRUPTCY JUDGE

1 Hearing re: Doc #9452 - 215th Omnibus Objection to Claims  
2 (Administrative Proofs of Claim for Equity Interests)(going  
3 forward solely as to Nika Cojcaj)

4  
5 Hearing re: Doc# 12237 - Motion for Objection to Claim(s)  
6 Number: 71111 and Motion Requesting Enforcement of  
7 Administrative Claim Bar Date Order

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25 Transcribed by: Jamie Gallagher

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4 ANDY GOJCAJ (TELEPHONIC)

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1 P R O C E E D I N G S

2 THE COURT: Good morning. Have seats, please.

3 All right, we're here on GM, Motors Liquidation  
4 objections to claims.

5 I want to deal with any preliminary matters first,  
6 any undisputed matters first. Then I'll turn to the new GM  
7 fight with the GUC Trust on the proof of claim that was filed  
8 after the first bar date. I'll have some comments on that  
9 before we begin. Good morning.

10 MR. GRIFFITHS: Good morning, Your Honor.

11 THE COURT: Mr. Griffiths, how are you?

12 MR. GRIFFITHS: Thank you, Your Honor. Happy New  
13 Year. David Griffiths, Weil, Gotshal & Manges for the  
14 Motors Liquidation Company GUC Trust.

15 Your Honor, item number 2 on the agenda, it is a  
16 contested matter, but I don't know if the claimant is on the  
17 telephone, Mr. Nika Gojcaj.

18 THE COURT: Oh yes, I'm sorry. Go ahead, please.  
19 Nika Gojcaj, are you on the phone?

20 MS. GOJCAJ: Good morning. This is Andy Gojcaj, I  
21 am Nika's daughter-in-law and I'm here with him.

22 THE COURT: Okay, that will be good enough. Go  
23 ahead, Mr. Griffiths.

24 MR. GRIFFITHS: Your Honor, in the interest of  
25 time, and this is a fairly simple matter that the claimant

1 had filed a claim for equity interest effectively of the  
2 shares that he'd purchased in new GM prior to the petition  
3 date.

4 THE COURT: Okay. Pause please, Mr. Griffiths.  
5 They're going to need to hear you over the phone, and I'm  
6 going to need to hear you. Would you pull that microphone a  
7 little closer?

8 MR. GRIFFITHS: Yes, Your Honor. Your Honor, this  
9 is a matter where Mr. Gojcaj had purchased shares in General  
10 Motors Corporation prior to the petition date, has filed a  
11 claim, you know, for the shares that he owns. The GUC  
12 Trust, or the debtors, had filed a motion to reclassify the  
13 general, unsecured claim as a claim for equity interest.

14 As Your Honor well knows, equity interest receives  
15 no recover in these Chapter 11 cases. However, to the  
16 extent that a recovery does flow to equity interest, than  
17 the claimant would receive their pro rata recovery in that  
18 class.

19 Your Honor, the GUC Trust is happy to rest on its  
20 papers.

21 THE COURT: Okay. I'll hear from the Gojcaj  
22 family. And unless Mr. Griffiths raises an objection, I'll  
23 allow any family member to be heard on the member, whether  
24 or not he or she is a lawyer, and whether or not he or she  
25 is the claimant.

1 Did you folks understand the nature of the  
2 objection?

3 MS. GOJCAJ: Not fully, but I think we have, you  
4 know, the general idea.

5 THE COURT: Okay. Would you like to be heard?

6 MS. GOJCAJ: Yeah. The reason that, you know,  
7 we're here and that we wanted the opportunity to speak is  
8 that my father-in-law believes that GM should have issued  
9 guidance that the stock would be issued -- would become  
10 worthless sooner than it did. He bought the stocks fairly  
11 late in October of 2008, and does believe that there are  
12 people at GM at that point that would have been aware of the  
13 likelihood that the stock was going to be worthless.

14 So, he did want the opportunity to bring that  
15 position forward and make sure that everyone is aware that,  
16 you know, he disagrees with this position that the  
17 stockholders would not receive any sort of settlement.

18 THE COURT: Okay. Did I understand you to say  
19 that you were Mr. Gojcay's daughter-in-law, or are you a  
20 daughter?

21 MS. GOJCAJ: I'm his daughter-in-law.

22 THE COURT: Okay. May I ask your last name,  
23 please?

24 MS. GOJCAJ: Same last name, Gojcay.

25 THE COURT: Oh okay, fair enough. All right. Do

1 you have anything further you'd like to say before I give  
2 Mr. Griffith's a chance to reply if he wants to?

3 MS. GOJCAJ: My father-in-law's indicating he'd  
4 also like me to let you know that, you know, he really -- he  
5 believed in the whole stock market and that the company  
6 itself, you know, he really wouldn't have any idea or any  
7 notion that there is even a possibility for a company like  
8 GM to go bankrupt. So, it was very, for him, unexpected  
9 that he would invest in one of the founding -- you know,  
10 founding companies of America. It's one of our greatest  
11 companies, and then it would then go bankrupt.

12 THE COURT: Uh-huh. Okay, I understand. I'm  
13 going to give Mr. Griffiths a chance to reply now if he  
14 chooses to, unless you'd like to add anything further.

15 MS. GOJCAJ: No, thank you.

16 THE COURT: Okay. Mr. Griffiths, do you wish to  
17 reply?

18 MR. GRIFFITHS: Your Honor, just to say that the  
19 GUC Trust is, of course, sympathetic to the financial  
20 hardship caused by the loss of equity in old GM, but  
21 otherwise we'll rest on our papers.

22 THE COURT: Okay. Folks, this matter is  
23 effectively identical to one that I've addressed before in  
24 this case. And is one of the many cases that I have where  
25 former stockholders of GM, in contrast of creditors of GM,



1 are amongst the thousands of people who were injured as a  
2 consequence of GM's bankruptcy.

3 The claim here is one by a stockholder, as  
4 contrasted to a creditor, and in substance what the GM  
5 estate has said is that as hard as the consequences have  
6 been on the stockholders of GM, stockholders in a  
7 bankruptcy, under our bankruptcy system, can't recover until  
8 the creditors of the company have been paid in full. This  
9 is a very fundamental principle of bankruptcy law, which  
10 bankruptcy judges don't have the power to change.

11 The result of that is that unless and until the  
12 creditors of GM are paid in full, which I suppose anything  
13 is possible, but which in this case is very, very, very  
14 unlikely, stockholders will not get a recovery in the case.

15 Now, what I heard on behalf of the Gojcaj family  
16 is a variant of that. The claim, as articulated this  
17 morning, and I might add, as it was articulated by at least  
18 one, if not more than one other stockholders who were  
19 injured in a very similar way, is that the family was  
20 injured as a consequence of a fraud, separate and apart from  
21 the fact that the -- what was purchased was stock, because  
22 of failures on the part of GM to warn the investing public  
23 of its impending bankruptcy, or otherwise to disclose to  
24 purchasing stockholders, like this family, the severe  
25 financial consequences, and the severe financial condition

1 that would ultimately result in the filing of Chapter 11  
2 Bankruptcy for GM.

3 The Code has a special provision that deals with  
4 this. It's in the subordination provisions. And it's  
5 Section 510. And it provides that when a creditor has been  
6 so defrauded, the creditor's claim is subordinated, that is  
7 put below, the claims of other creditors. And if the person  
8 who was defrauded in the purchaser's sale of securities was  
9 a purchaser of stock, than it's again treated -- it's simply  
10 treated as stock. That's a paraphrase, but that's an  
11 explanation of it in plain English.

12 And what that means is that you can't -- and I  
13 don't say it personally because there are many, many people  
14 who had the same hope and desire, and I can't blame them --  
15 to, in essence, elevate claims for the purchase of stock  
16 into creditor claims because of the alleged fraud. Whether  
17 or not there were failures to disclose, and whether or not  
18 there was even intentional fraud, the Code tells me that  
19 what I've got to do under those circumstances is treat it as  
20 equity anyway.

21 So, like Mr. Griffiths, I'm very sensitive and  
22 sympathetic to the losses here as I was to the other people  
23 who were injured similarly, but also as to whom their cases  
24 are precedent, because I can't treat this family any  
25 differently or any better than the others. I am compelled

1 to reclassify the claim from a claim for normal creditor  
2 recoveries into one for recovery on an equity interest, an  
3 equity interest being the way the Code describes claims for  
4 stock.

5 The estate -- the GM estate is to settle an order  
6 in accordance with this ruling, stating in substance that  
7 for the reasons set forth on the record, and in the earlier  
8 proceedings in the GM case where the same issue was already  
9 addressed, the claim is reclassified.

10 And this order may be appealed. The time to  
11 appeal this order is going to run from the date of entry of  
12 the resulting order and not from the date of this dictated  
13 decision.

14 Ms. Gojcaj, I can't entertain re-argument because  
15 I have ruled, but if you have any questions, I'll give you a  
16 chance to ask them.

17 MS. GOJCAJ: Thank you. We appreciate the  
18 sympathy of both GM and the Court. You know, it certainly  
19 doesn't replace the loss of \$10,000, which is significant  
20 for Nika, but again we do appreciate the time, Judge Gerber,  
21 your taking the time to review this.

22 THE COURT: Okay. I'm grateful for that. Okay,  
23 thank you. Now, Ms. Gojcaj, you may either remain on the  
24 phone or drop off as you prefer.

25 MS. GOJCAJ: We'll drop off. Thank you.

1 THE COURT: Okay, thank you. Mr. Griffiths?

2 MR. GRIFFITHS: Thank you, Your Honor. And my co-  
3 counsel, Stefanie Greer of Dickstein Shapiro will handle  
4 item number 1 on the agenda.

5 THE COURT: Okay. Ms. Greer? Ms. Greer, I don't  
6 have a copy of the agenda, but I sense from everybody who is  
7 coming up that this is the new GM claim?

8 MS. GREER: Yes, Your Honor.

9 THE COURT: Okay. All right. At this point, I  
10 know you all, or I know everybody, at least who I expect  
11 would be speaking.

12 This matter has been a frustration to me, folks.  
13 If not also, a little bit annoying, because it looked to me  
14 based on reading the papers, and I read as I always do the  
15 objection, the response, the reply. And then I get a  
16 letter, which is effectively a surreply from Mr. Steinberg  
17 that raises no less than four new issues.

18 That raises an important threshold issues, folks,  
19 as to what I should do. Should I continue this matter to  
20 give you a chance, Ms. Greer, to file a response to all of  
21 the new stuff that came in in the surreply at the expense of  
22 new GM? Should I hear argument on it today and award you  
23 the expense of filing a reply, which dealt with one -- a  
24 bunch of grounds for objection, but which did not then  
25 address new GM's strongest point or what? Do you want a

1 continuance, which I'll grant you in a heartbeat? Or do you  
2 want to argue it today?

3 Mr. Steinberg, when it's your turn, I need you to  
4 help me understand where the reference to paragraph 54 of  
5 the sale order was in your first submission, which was the  
6 time to address this point.

7 I think both sides also have to address,  
8 separately, claims of three different types: those that  
9 arise out of the sale agreement, I think a lot of people use  
10 the acronym MSPA, master sale and purchase agreement, or  
11 something like that; those that arise from other prepetition  
12 agreements; and those that arise out of the financial  
13 consequences if I were to award 60(b) relief.

14 If we do have an argument on the merits today, and  
15 it's up to you, Ms. Greer, because I think you got  
16 sandbagged, I'll then need you to address the aspects of  
17 Rule 60(b) that provide that if I do grant 60(b) relief, any  
18 such order must be on just terms. And if I were to undo  
19 part of the consideration of this sale order, there would at  
20 least be an argument, which I wouldn't be inclined to decide  
21 today, but which I'd be inclined to grant a reservation of  
22 rights on, as to whether just terms would have to include  
23 the damage to new GM as the purchaser from undercutting part  
24 or all of its purchase, and also, 502(j), which would allow  
25 a claim to be reconsidered, claims allowance or

1 disallowance, for cause.

2 And unless you can explain to me why I'm wrong, I  
3 understand the claim is used in the Code as defined in 1015  
4 to be both a prepetition and post-petition claim, in  
5 contrast to a creditor, which is only a prepetition  
6 creditor, and whether not knowing that the sale order could  
7 be under -- overturned as of way back in the spring of 2011,  
8 whether not looking for damages for a defective purchase  
9 could, upon a subsequent showing, be subject to a claim of  
10 excusable neglect, although there are serious ripeness  
11 issues with dealing with that today.

12 Three of the four new points that were raised by  
13 new GM in its letter, its surreply letter, I regard as  
14 frivolous, or at least not having any merit. But I am very  
15 concerned if I do get to the merits about the language in  
16 the order in 54(j), which seems to allow an admin claim for  
17 any amounts that are due under the MSPA. Although, at least  
18 seemingly, if those on the receiving end of such a claim  
19 didn't agree with the amount, they would certainly have a  
20 right to get judicial review or determination of what the  
21 amount should be.

22 So, I need help from both sides. After I'd  
23 prepared an outline for ruling on this subject, anything  
24 that might change that view in oral argument, then I get  
25 this reply letter and I see that I have to take my outline

1 and throw it in the trash. And that's an -- if, assuming of  
2 course, that I just don't say it's too late to put in new  
3 points in a surreply.

4 So, tell me what you would like to do, Ms. Greer?

5 MS. GREER: Your Honor, I appreciate you giving me  
6 the opportunity to speak on this. I think --

7 THE COURT: I need you to come closer to the mic.,  
8 if you would, please.

9 MS. GREER: Sorry, Your Honor.

10 From my perspective, I also believe that the  
11 surreply is improper. The surreply is actually not a reply  
12 at all because it doesn't respond to the arguments that  
13 we've made, it makes new arguments. But to the extent that  
14 the Court would rather consider those rather than strike  
15 them, we are prepared to go forward today.

16 But if the Court would prefer an adjournment to  
17 sort of revisit the outline, we're also happy to do that, as  
18 long as we have, you know, some period to respond and then I  
19 need to confer with my client as to when we would need to  
20 come back. I know they are anxious to get this matter  
21 resolved.

22 So, in a sense, Your Honor, I'd flip it back to  
23 you. We're more than happy to go forward today if the Court  
24 is going to consider the surreply. Alternatively, we're  
25 okay with an adjournment, and we will reply as the Court

1 requests.

2 THE COURT: Well, if I thought all four points  
3 were frivolous then it would be very easy to just go  
4 forward. I think the paragraph 54 argument is one that I  
5 would need to take into account.

6 I know there are a lot of judges who simply would  
7 take the surreply and throw it in the trash. But I have  
8 historically regarded myself as having responsibilities to  
9 get it right. And I'm going to need to decide what I want  
10 to do. If you ever want to file a written response, I think  
11 I would prefer that you do that before you orally argue it,  
12 because that's the way I analyze everything in cases on my  
13 watch.

14 At the very least, I would give you a chance to  
15 speak after Mr. Steinberg, or whoever's going to argue on  
16 behalf of new GM. I think that the best thing to do is for  
17 you not to decide this second, and for me first to hear from  
18 Mr. Steinberg to tell me what happened and why, and whether  
19 he will consent to paying your expenses on your supplemental  
20 briefing, or on your briefing of the reply and any further  
21 briefing you have, or whether I have to simply order it.

22 MS. GREER: Thank you, Your Honor.

23 THE COURT: Okay. Mr. Steinberg?

24 MR. STEINBERG: Your Honor, to address your  
25 question about the argument about paragraph 54 of the MSPA,



1 when I read the reply that was filed on Monday, there were a  
2 couple of points there that struck me as unusual, because I  
3 hadn't think we -- I did not think we had argued that in our  
4 reply. And so that spurred me --

5 THE COURT: You mean your response.

6 MR. STEINBERG: I'm sorry, in the response.

7 So, the -- for example, the argument that there --  
8 that we were arguing that something must have come up  
9 between the first administrative bar date and the second  
10 administrative bar date, which we were arguing was the basis  
11 upon which we were filing an administrative claim, and we  
12 never had argued that. But it -- and so that got me to  
13 saying, well why did we not file an administrative claim on  
14 the first time? What was the basis for it?

15 And I went back, because I had asked that question  
16 originally when we were doing our response. I said, let me  
17 look again at the notice that was sent out as to whether  
18 there were exceptions, because I couldn't believe that in  
19 the same way that the government wouldn't have had to file  
20 an administrative claim, I couldn't believe that new GM  
21 would have to file an administrative claim.

22 And I saw two provisions that I thought were  
23 relevant. One was the provision that says if an  
24 administrative claim hadn't been allowed by a prior order of  
25 the Court. And the second was whether the claim was sort of

1 recognized as part of the plan situation.

2 And I went back to review the MSPA personally to  
3 see if there were any provisions. And at that point in  
4 time, I said I thought paragraph 54 applied. And that I  
5 thought also, and I know Your Honor has characterized it in  
6 a way that I think is -- I necessarily agree with, and  
7 hopefully I can convince Your Honor to the contrary.

8 I thought the plan also was a recognition of the  
9 fact that any ongoing claims under the MSPA, as approved by  
10 the sale order, would be recognized as part of the Chapter  
11 11 process.

12 I know Your Honor prepares for hearings. I could  
13 have, in the context of this oral argument, actually try to  
14 make this argument, then apologize to Your Honor like I do  
15 now, saying that this was something in preparing for the  
16 oral argument that I came across. But I didn't want to  
17 sandbag anybody. I didn't want to sandbag Your Honor. I  
18 wanted to give Your Honor an opportunity to reflect on the  
19 thought.

20 So, that's why I think we wrote what I thought was  
21 a brief letter. I could have obviously written longer on  
22 it, but I wanted to make it concise, knowing that the  
23 hearing was the next day. I obviously would have consented  
24 to any type of adjournment that would have been requested to  
25 respond to it. I certainly wasn't looking to hurt anybody.

1 I was also looking to try to present all of the -- what I  
2 thought were the relevant facts to Your Honor, so that Your  
3 Honor could rule on this matter.

4 I actually think that if I have the ability, and  
5 sometimes when you reflect on after what you write, if I had  
6 the ability to write a better paper, I could have written a  
7 better paper on this issue, including the recognition that  
8 when I colloquially describe it as the Nova Scotia issues,  
9 the Nova Scotia trial, what I'm really saying is that the  
10 MSPA required that there would be certain ongoing  
11 contractual obligations that would not disappear at the  
12 closing. And that would include covenants under the  
13 agreement and specifically the preservation of the Article 2  
14 purchased assets.

15 And that's what I -- when I talk about Rule 60(b)  
16 and Rule Nova Scotia, that's essentially what I'm talking  
17 about, which is the preservation of the rights and  
18 obligations that were given to new GM under the MSPA, which  
19 were not going to get cut off.

20 So, I know Your Honor had asked me to address the  
21 Rule 54 issue. Frankly, it was something that when  
22 preparing for an oral argument, in order to be fully  
23 prepared for Your Honor, I went back and read everything  
24 again. And in the context of reading it again, I saw this  
25 provision which I thought was relevant, and I wanted to file

1 it before the oral argument so that Your Honor would have an  
2 opportunity to review.

3 With regard to whether I'll consent to pay the  
4 expenses of a reply, Your Honor says whether I should be  
5 ordered to pay the expenses of a reply, I'm not sure whether  
6 that is -- whether there's a choice here.

7 I obviously am not trying to prejudice anybody.  
8 I'm not looking to try to have this condensed and to try to  
9 surprise somebody. My papers reveal that I had said to  
10 them, why don't we defer this until the Nova Scotia trial is  
11 concluded so that we're not forcing these issues in front of  
12 the judge while he's waiting for the conclusion of the  
13 trial. So, I wasn't trying to press this to be heard  
14 immediately. And I wasn't trying to surprise anybody with  
15 arguments.

16 Having said that, if Your Honor doesn't think that  
17 that's a sufficient explanation, and Your Honor believes  
18 that no matter what I say, or what I've said, that you're  
19 going to order us to pay, than I'd obviously rather consent  
20 than to be ordered.

21 But I would hope that Your Honor would consider  
22 this explanation and, you know, the years that I've  
23 practiced before Your Honor to understand that that was my  
24 motivation. It wasn't any kind of nefarious motive or  
25 improper motive. I, too, am trying to get it right.

1 THE COURT: The explanation for failing to mention  
2 what is your strongest point, by far, or is on everything  
3 other than the Nova Scotia issues, which raise special  
4 concerns is unpersuasive, because the whole bone of  
5 contention between you -- you being new GM -- and the  
6 estate, now represented by the GUC Trust, was whether claims  
7 arising out of the MSPA had to be raised by the first or the  
8 second admin expense bar dates.

9 So, I don't find the failure to raise your most  
10 important point until a surreply is satisfactorily  
11 explained. Therefore, you're going to have to either choose  
12 between abandoning your points in your surreply, or  
13 preserving them, but paying the cost for the GUC Trust to  
14 respond if they choose by consent or by requiring me to  
15 decide whether that's in my inherent authority as a lesser  
16 degree of compensation for considering the point abandoned.

17 So, given that interim ruling, you can tell me  
18 where your position is, Mr. Steinberg.

19 MR. STEINBERG: Your Honor, I don't think new GM  
20 is prepared to abandon arguments. And in view of Your  
21 Honor's comments, then we would consent if they wanted to  
22 put in a reply to address those comments to pay for those  
23 expenses.

24 THE COURT: Okay. Now, Ms. Greer, do you need  
25 time to caucus with your folks, or do you have a position

1       you can tell me?

2               MS. GREER: I think I can answer.

3               THE COURT: I'm sorry, I can't hear you.

4               MS. GREER: I think I can go ahead.

5               THE COURT: You want to go ahead?

6               MS. GREER: Sure.

7               THE COURT: All right, then we're going to do it,  
8       but we're going to flip flop the order.

9               MS. GREER: I'm sorry, Your Honor, I was saying I  
10       was going to go ahead and just tell you that what we'd like  
11       to do is put in papers.

12              THE COURT: Oh, forgive me.

13              MS. GREER: Sorry, Your Honor.

14              THE COURT: All right. Fair enough.

15              Then you're to agree on doing this and to make  
16       sure that we get this right. You're to caucus with  
17       Mr. Steinberg and to agree upon a schedule under which you  
18       will do the next submission. If Mr. Steinberg wants to  
19       respond, he'll have that opportunity, but limited to  
20       whatever you have said in your new submission.

21              And if you choose to, you can reply to what  
22       Mr. Steinberg said, but limited to what he said in the  
23       latest one. I don't want old fields re-plowed, but I think  
24       I need to get this right.

25              Additionally -- not additionally, you can address

1 anything you choose, but my real concern is paragraph 54.

2 MS. GREER: Understood, Your Honor.

3 THE COURT: Okay. Mr. Steinberg?

4 MR. STEINBERG: Your Honor, there -- in reviewing  
5 the reply, there were obviously other things that I saw that  
6 I didn't put in the letter, but I would want to point out to  
7 Your Honor which I thought --

8 THE COURT: Not anymore. The train has already  
9 left the station.

10 Right now, the lay of the land is the three briefs  
11 that were submitted in the traditional fashion plus the  
12 surreply. I'm not going to entertain new points at this  
13 point, nor am I going to entertain refinements or expansions  
14 of the old one, except insofar as they're intended to  
15 clarify or put meat on the bones of matters that have  
16 already been addressed.

17 MR. STEINBERG: Your Honor, perhaps I didn't  
18 explain explicitly what I was referring to.

19 In the reply, they actually raised some, what I  
20 considered newer concepts, and I have never had a chance to  
21 address them. And specifically what I was referring to was  
22 the notion that this was an improper amendment and that the  
23 proof of claim that we filed never addressed the fact that  
24 there were ongoing obligations under the MSPA that we had  
25 essentially claimed, included in our claim, if there had

1       been unperformed obligations under the MSPA.

2               I'd like to point out to Your Honor that our claim  
3       actually did provide for that and that that was a factual  
4       inaccuracy. It technically wasn't raised in the reply,  
5       because I knew that I was filing something the day before,  
6       and I wanted to give Your Honor not everything I could  
7       possibly say at oral argument, but I would say that at oral  
8       argument no matter what, because that would have been my  
9       only opportunity to correct a reply if I thought there was a  
10      misstatement.

11             THE COURT: That request is denied. It is denied  
12      because you already filed the surreply when you had the  
13      opportunity to deal with that. And additionally, because it  
14      was foreseeable and it was something that I noted in my  
15      outline, even before you mentioned it today.

16             I read the original 1911 proof of claim and its  
17      attachment with great care, and formed by own views where I  
18      don't need additional briefing as to the extent to which it  
19      puts your opponent on notice, or failed to put your opponent  
20      on notice of what new GM might thereafter claim.

21             If you want to bring that in, you're going to have  
22      to do it under the authority subject to the GUC Trust's  
23      ability to be heard of paragraph 54, but not because of  
24      anything you said in the proof of claim.

25             MR. STEINBERG: Okay, so, Your Honor, just so I'm



1 clear and there's no misunderstanding on Your Honor's  
2 ruling, the submission the GUC Trust is making is in  
3 response to my surreply, and then whatever opportunities I  
4 have is to only respond to whatever their newest pleading  
5 would be. Is that correct?

6 THE COURT: Yes, exactly. Okay. Anything else?  
7 Anybody? Then we're adjourned.

8 (Whereupon these proceedings were concluded at 10:27  
9 AM)

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I N D E X

RULINGS

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215th Omnibus Objection to Claims	8	22
(Administrative Proofs of Claim for		
Equity Interests)(going forward solely		
as to Nika Cojcaj)		

C E R T I F I C A T I O N

I, Jamie Gallagher, certify that the foregoing transcript is  
a true and accurate record of the proceedings.

Veritext

200 Old Country Road

Suite 580

Mineola, NY 11501

Date: January 18, 2013